



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

March 20, 2012

Chevron (CVX-Buy) Investing in Australian LNG for Growth

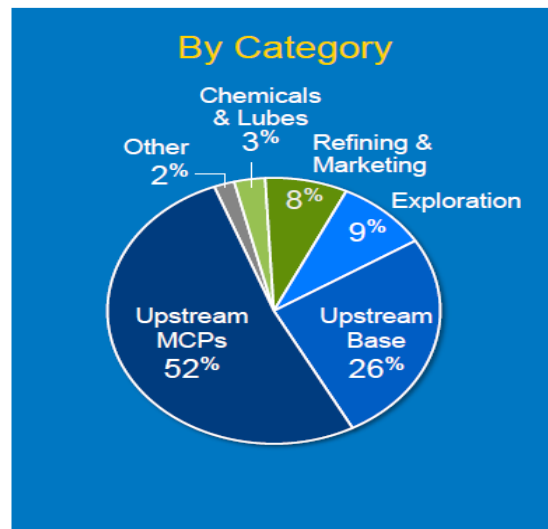
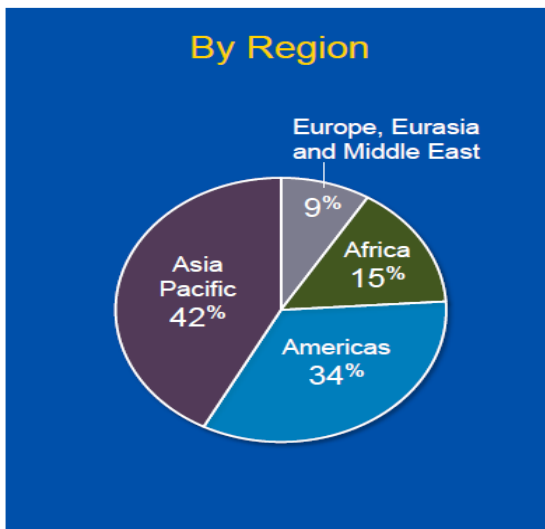
<i>Symbol</i>	CVX	<i>Ebitda Next Twelve Months ending 3/31/13 (US\$m)</i>	58,600
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	1
<i>Price (\$/sh)</i>	110.70	<i>Natural Gas and Oil Production/Ebitda (%)</i>	92
<i>Pricing Date</i>	3/19/12	<i>Adjusted Reserves/Production NTM</i>	9.1
<i>Shares (mm)</i>	1987	<i>EV/Ebitda</i>	4.2
<i>Market Capitalization (\$mm)</i>	220,000	<i>PV/Ebitda</i>	6.3
<i>Debt (\$mm)</i>	29,000	<i>Undeveloped Reserves (%)</i>	44
<i>Enterprise Value (EV) (\$mm)</i>	249,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	55.80
<i>Present Value (PV) (\$mm)</i>	367,000	<i>Present Value Proven Reserves(\$/boe)</i>	30.00
<i>Net Present Value (\$/share)</i>	170	<i>Present Value Proven Reserves(\$/mcf)</i>	5.00
<i>Debt/Present Value</i>	0.08	<i>Earnings Next Twelve Months (US\$/sh)</i>	14.32
<i>McDep Ratio - EV/PV</i>	0.68	<i>Price/Earnings Next Twelve Months</i>	8
<i>Dividend Yield (%/year)</i>	2.9	<i>Indicated Annual Dividend (US\$/sh)</i>	3.24
Note: Estimated cash flow and earnings tied to one-year futures prices for oil and natural gas.			
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.			
Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$6 a million btu.			
For historical analysis of CVX since 2002 see www.mcdep.com/1cvx.htm			

Summary and Recommendation

Buy-recommended **Chevron (CVX)** offers 47% unlevered appreciation to a McDep Ratio of 1.0 where stock price would equal estimated Net Present Value (NPV) of \$170 a share. At the company's analyst presentation in New York on March 13, management presented plans for capital spending of \$33 billion in 2012 to develop real growth of about 3% a year from 2009-2017 (see slides [Capital Spending](#) and [Production](#) on page 2). Liquefied Natural Gas (LNG), mostly from Australia, would contribute almost half of incremental production in the next five years (see slide [LNG](#) on page 3). Ten trillion cubic feet of Aussie reserves back up those expectations (see table [Reserves 2011](#) on page 3). Current global operations generate unlevered cash flow (Ebitda) of \$58 billion a year (see table [Next Twelve Months Operating and Financial Estimates](#) on page 4). After covering reinvestment and an \$11 billion adjustment to bring oil and gas price in line with our long-term assumption, we see unlevered free cash flow return of \$14 billion, or 4% a year on present value of \$367 billion. Add 3% a year for real growth and we match the business outlook for the company to the 7% a year unlevered return before inflation we expect for stock priced at NPV. The total return on Chevron stock has been 14% a year for the past 20 years through periods of high and low oil price. The prospects look favorable for keeping the record going.

Kurt H. Wulff, CFA

2012 Capital Spending: \$32.7 Billion



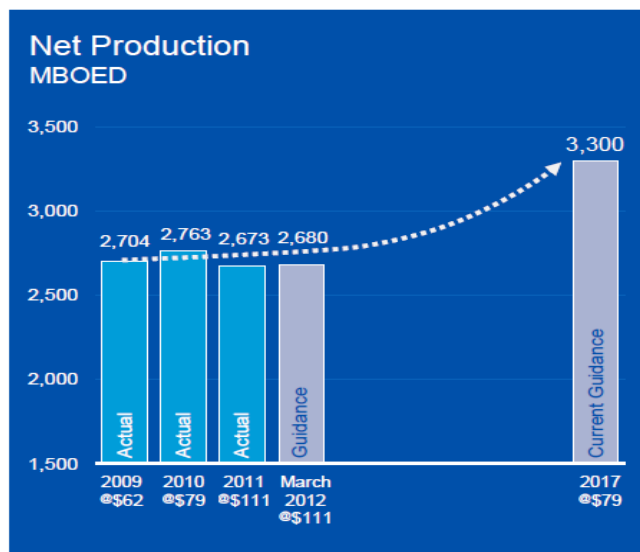
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On Track to Deliver in 2017



Superior portfolio of producing assets with a ...
Strong queue of major capital projects ...
 That grow production to **3,300** MBOED ...
 With **leading** financial performance



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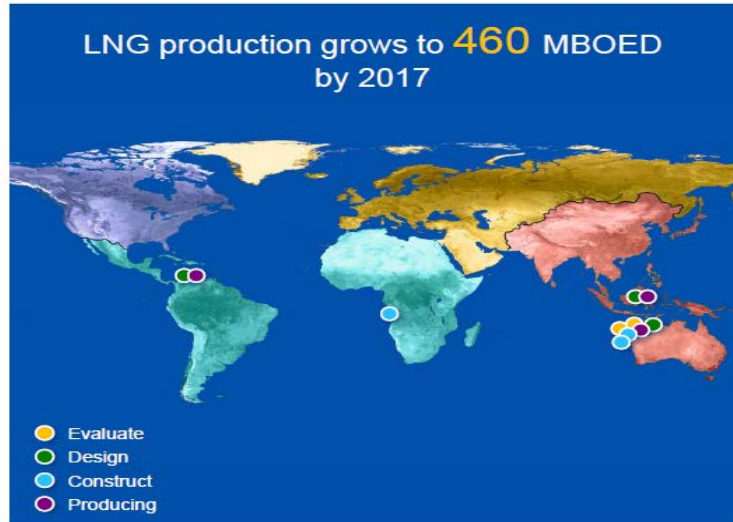
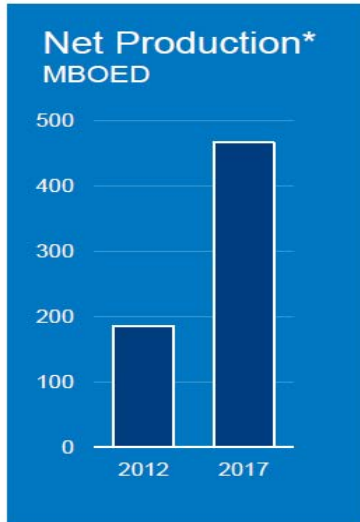
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LNG Drives Future Production Growth



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*Production includes LNG, domestic gas, associated liquids and feedstock associated with LNG projects. 44

Chevron Corporation							
Production and Reserves, 2011							
		2011	12/31/2011 Proven Reserves		Weighted	NTM	
		Production	Developed	Undeveloped	Weighted	Life Index	Adjusted
		(bcf or mmb)	(bcf or mmb)	(bcf or mmb)	(bcf or mmb)	(years)	R/P
							(years)
North American Natural Gas							
	U.S.	466	2,486	1,160	3,066	6.6	
	Total	466	2,486	1,160	3,066	6.6	6.5
Rest of World Natural Gas							
	Other Americas	161	1,147	517	1,406	8.7	
	Africa	77	1,276	1,920	2,236	29.0	
	Asia	714	4,300	2,421	5,511	7.7	
	Australia	163	813	8,931	5,279	32.4	
	Europe	100	204	54	231	2.3	
	Kazakhstan	114	1,400	851	1,826	16.0	
	Other affiliates	10	75	1,128	639	63.9	
	Total	1,339	9,215	15,822	17,126	12.8	12.8
Oil							
	U.S.	170	990	321	1,151	6.8	
	Other Americas	33	82	31			
	Africa	155	792	363	974	6.3	
	Asia	148	703	191	799	5.4	
	Australia	10	39	101			
	Europe	34	116	43	138	4.0	
	Kazakhstan	89	1,019	740	1,389	15.6	
	Other affiliates	10	93	64	125	12.5	
	Synthetic Crude Oil	27	453	314	610	22.6	
	Total	676	4,287	2,168	5,184	7.7	8.1
	Total Oil Equivalent	977	6,237	4,998	8,549	8.8	9.1

Weighted Life Index counts undeveloped reserves at half stated value and is computed on latest calendar year volume. NTM Adjusted R/P also counts undeveloped reserves at half and is computed on next twelve months production.



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Chevron										
Next Twelve Months Operating and Financial Estimates										
	Q1	Q4	Year	Q1E	Q2E	Q3E	Year	Q1E	Next	
	3/31/11	12/31/11	2011	3/31/12	6/30/12	9/30/12	2012E	3/31/13	Twelve	
									Months	
									3/31/13	
Volume										
Natural Gas (mmcf)										
U.S.	1,270	1,290	1,280	1,290	1,290	1,290	1,290	1,290	1,290	
Rest of World	3,826	3,658	3,662	3,826	3,670	3,496	3,662	3,826	3,662	
Total	5,096	4,948	4,941	5,116	4,960	4,786	4,952	5,116	4,952	
Oil (mmb)	172	167	675	165	165	167	665	163	663	
Oil (mbd)	1,910	1,816	1,849	1,816	1,816	1,816	1,816	1,816	1,816	
Total gas & oil (mbd)	2,759	2,641	2,673	2,669	2,643	2,614	2,641	2,669	2,641	
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	4.11	3.55	4.04	2.73	2.46	2.71	2.74	3.52	2.94	
U.S.	4.04	3.62	4.04	2.78	2.50	2.77	2.77	3.47	2.94	
Rest of World	5.03	5.55	5.39	5.55	5.55	5.55	5.55	5.55	5.55	
Total	4.78	5.05	5.04	4.85	4.76	4.80	4.83	5.03	4.87	
Oil (\$/bbl)										
WTI Cushing	94.10	94.06	95.12	103.25	108.51	109.56	107.77	109.41	109.31	
Worldwide	93.68	101.16	100.51	111.05	116.70	117.84	115.92	117.68	117.57	
Total gas & oil (\$/bbl)	73.68	79.03	78.86	84.87	89.13	90.67	88.75	89.71	89.96	
NY Harbor 3-2-1 (\$/bbl)	17.69	21.79	25.56	24.01	28.97	25.91	24.58	18.78	23.27	
Revenue (\$mm)										
Natural Gas										
U.S.	462	430	1,886	327	294	328	1,310	403	1,386	
Rest of World	1,732	1,868	7,202	1,932	1,854	1,785	7,439	1,911	7,417	
Total	2,194	2,297	9,088	2,259	2,148	2,113	8,749	2,314	8,804	
Oil	16,103	16,901	67,838	18,351	19,286	19,688	77,046	19,233	77,928	
Other	42,044	40,786	176,780	40,786	40,786	40,786	163,145	40,786	163,145	
Total	60,341	59,985	253,706	61,396	62,220	62,587	248,939	62,334	249,876	
Expense (\$mm)										
Production	6,847	7,980	29,181	7,831	8,144	8,283	32,597	8,187	32,953	
Other	40,649	40,292	170,160	39,586	39,586	39,586	158,345	39,586	158,345	
Ebitda (\$mm)										
Exploration and Production	11,450	11,219	47,745	12,780	13,290	13,518	53,198	13,361	53,779	
Other	1,395	495	6,620	1,200	1,200	1,200	4,800	1,200	4,800	
Total Ebitda	12,844	11,714	54,364	13,980	14,490	14,718	57,998	14,561	58,579	
Exploration	168	386	1,216	386	386	386	1,544	386	1,544	
Deprec., Deplet., & Amort.	3,126	3,313	12,911	3,313	3,313	3,313	13,252	3,313	13,252	
Ebit	9,550	8,015	40,237	10,281	10,791	11,019	43,202	10,862	43,783	
Interest	-	-	-	-	-	-	-	-	-	
Ebt	9,550	8,015	40,237	10,281	10,791	11,019	43,202	10,862	43,783	
Income Tax	3,343	2,805	14,083	3,598	3,777	3,857	15,121	3,802	15,324	
Net Income (\$mm)										
Exploration and Production	5,977	5,740	24,459							
Other	622	20	3,128							
Unallocated	(391)	(550)	(1,433)							
Total	6,208	5,210	26,154	6,682	7,014	7,162	28,081	7,060	28,459	
Shares (millions)										
Per share (\$)	3.09	2.62	13.06	3.36	3.53	3.60	14.13	3.55	14.32	
Ebitda Margin (E&P)	63%	58%	62%	62%	62%	62%	62%	62%	62%	
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	



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Table 1											
McDep Large Cap Energy Stocks											
Geographic Domicile and Business Segments											
					<i>Present Value by Segment (%)</i>						
		<i>Price</i>	<i>EV/</i>	<i>Enterprise</i>	<i>North</i>	<i>Rest</i>					
<i>Symbol/Rating</i>		<i>(US\$/sh)</i>	<i>Market</i>	<i>Value</i>	<i>Amer.</i>	<i>of World</i>	<i>Oil</i>	<i>Down-</i>	<i>McDep</i>		
<i>B = Buy, CB (see below)</i>		<i>19-Mar</i>	<i>Cap</i>	<i>(\$mm)</i>	<i>Natural</i>	<i>Natural</i>	<i>Prod'n</i>	<i>stream</i>	<i>Ratio</i>		
		<i>2012</i>			<i>Gas</i>	<i>Gas</i>					
U.S. and Europe Integrated											
BG Group	BRGXF			24.47	1.21	101,000		25	48	26	0.98
Exxon Mobil Corporation	XOM	B		86.99	1.19	494,000	8	19	57	16	0.82
Royal Dutch Shell plc	RDS-A	B		71.99	1.28	288,000	3	21	58	18	0.75
Statoil ASA (33%)	STO	B		28.27	1.46	43,300		33	67	-	0.72
Chevron Corporation	CVX	B		110.70	1.13	249,000	3	11	77	10	0.68
BP plc	BP			46.92	1.56	235,000	3	10	64	23	0.66
Total S.A.	TOT	B		55.97	1.33	169,000		23	63	14	0.63
<i>Total or Median</i>						<i>1,579,000</i>			<i>63</i>		<i>0.72</i>
Brazil/Russia/Australia/China											
CNOOC Limited (36%)	CEO			218.01	1.01	35,500		9	91	-	0.87
Woodside Petroleum Ltd.	WOPEY			37.05	1.26	37,000		67	33	-	0.85
PetroChina Company Ltd (14%)	PTR	B		146.93	1.29	48,400		14	70	16	0.75
Petrobras	PBR	CB		27.86	1.39	250,000		8	77	15	0.53
Gazprom (50%)	OGZPY	B		13.10	1.23	92,000		11	13	76	0.52
Lukoil Oil Company	LUKOY	B		64.19	1.04	54,200			72	28	0.44
<i>Total or Median</i>						<i>517,000</i>			<i>71</i>		<i>0.64</i>
U.S. Independent											
Anadarko Petroleum Corp.	APC			84.25	1.44	60,600	33		64	3	0.99
EOG Resources, Inc.	EOG	B		117.39	1.18	35,200	31	4	65	-	0.98
Chesapeake Energy Corp.	CHK			25.46	1.87	35,900	68		32	-	0.97
Southwestern Energy Company	SWN			34.70	1.12	13,600	100			-	0.88
Occidental Petroleum Corp.	OXY	B		101.50	1.08	89,300	8	1	82	9	0.86
Devon Energy Corporation	DVN	B		75.81	1.23	37,900	52		48	-	0.78
ConocoPhillips	COP	B		78.07	1.43	146,000	12	11	59	18	0.76
Marathon Oil Corporation	MRO	B		34.49	1.21	29,600	6	4	90	-	0.68
<i>Total or Median</i>						<i>448,000</i>			<i>64</i>		<i>0.87</i>
Canada											
Cenovus Energy Inc.	CVE	B		37.32	1.26	35,600	11		82	7	0.81
Imperial Oil Limited (30%)	IMO	B		47.11	1.16	14,000	3		86	11	0.79
Penn West Exploration	PWE			20.72	1.47	14,300	11		89	-	0.77
EnCana Corporation	ECA	CB		21.12	1.59	24,700	87		13	-	0.68
Suncor Energy	SU	B		33.93	1.28	68,100	2		87	11	0.59
Canadian Oil Sands Limited	COSWF	CB		22.37	1.19	12,900			100	-	0.47
<i>Total or Median</i>						<i>170,000</i>			<i>87</i>		<i>0.72</i>
Composite						<i>2,714,000</i>	<i>8</i>	<i>14</i>	<i>63</i>	<i>16</i>	<i>0.70</i>

CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.



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McDep Large Cap Energy Stocks								
Net Present Value and McDep Ratio								
			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		19-Mar 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGXF		24.47	3,415	83,600	25.00	0.17	0.98
Exxon Mobil Corporation	XOM	B	86.99	4,775	415,000	110.00	0.13	0.82
Royal Dutch Shell plc	RDS-A	B	71.99	3,121	225,000	102.00	0.17	0.75
Statoil ASA (33%)	STO	B	28.27	1,050	29,700	44.00	0.23	0.72
Chevron Corporation	CVX	B	110.70	1,987	220,000	170.00	0.08	0.68
BP plc	BP		46.92	3,203	150,000	84.00	0.24	0.66
Total S.A.	TOT	B	55.97	2,264	127,000	100.00	0.16	0.63
<i>Total or Median</i>					<i>1,250,000</i>		<i>0.17</i>	<i>0.72</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		218.01	162	35,200	250.00	0.01	0.87
Woodside Petroleum Ltd.	WOPEY		37.05	797	29,500	45.00	0.17	0.85
PetroChina Company Ltd (14%)	PTR	B	146.93	256	37,600	210.00	0.17	0.75
Petrobras	PBR	CB	27.86	6,473	180,300	62.00	0.15	0.53
Gazprom (50%)	OGZPY	B	13.10	5,750	75,300	28.00	0.10	0.52
Lukoil Oil Company	LUKOY	B	64.19	809	51,900	150.00	0.02	0.44
<i>Total or Median</i>					<i>410,000</i>		<i>0.12</i>	<i>0.64</i>
U.S. Independent								
Anadarko Petroleum Corp.	APC		84.25	498	42,000	86.00	0.30	0.99
EOG Resources, Inc.	EOG	B	117.39	253	29,800	120.00	0.15	0.98
Chesapeake Energy Corp.	CHK		25.46	753	19,200	27.00	0.45	0.97
Southwestern Energy Company	SWN		34.70	350	12,200	40.00	0.10	0.88
Occidental Petroleum Corp.	OXY	B	101.50	812	82,400	120.00	0.07	0.86
Devon Energy Corporation	DVN	B	75.81	405	30,700	102.00	0.15	0.78
ConocoPhillips	COP	B	78.07	1,307	102,000	114.00	0.23	0.76
Marathon Oil Corporation	MRO	B	34.49	707	24,380	54.00	0.12	0.68
<i>Total or Median</i>					<i>342,700</i>		<i>0.15</i>	<i>0.87</i>
Canada								
Cenovus Energy Inc.	CVE	B	37.32	758	28,300	48.00	0.17	0.81
Imperial Oil Limited (30%)	IMO	B	47.11	256	12,100	62.00	0.11	0.79
Penn West Exploration	PWE		20.72	471	9,800	30.00	0.24	0.77
EnCana Corporation	ECA	CB	21.12	739	15,600	37.00	0.25	0.68
Suncor Energy	SU	B	33.93	1,572	53,300	64.00	0.13	0.59
Canadian Oil Sands Limited	COSWF	CB	22.37	485	10,900	52.00	0.08	0.47
<i>Total or Median</i>					<i>130,000</i>		<i>0.15</i>	<i>0.72</i>
CB=Contrarian Buy, Stock Price may in downtrend compared to 200-day average.								
McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses								
Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$6 a million btu.								



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Table 3								
McDep Large Cap Energy Stocks								
Value Multiples and Dividend Yield								
			Price	Adjustd				
			(US\$/sh)	Resrvs/	PV/	EV/	Dividend	
	Symbol/Rating		19-Mar	Prod	Ebitda	Ebitda	P/E	
	B = Buy, CB (see below)		2012	NTM	NTM	NTM	NTM	
							(%)	
U.S. and Europe Integrated								
BG Group plc	BRGXF		24.47	17.0	8.9	8.7	15	1.0
Exxon Mobil Corporation	XOM	B	86.99	12.8	7.0	5.8	9	2.2
Royal Dutch Shell plc	RDS-A	B	71.99	9.2	6.5	4.9	8	4.8
BP plc	BP		46.92	11.1	7.0	4.6	6	3.6
Statoil ASA (33%)	STO	B	28.27	6.5	5.9	4.3	8	3.9
Chevron Corporation	CVX	B	110.70	9.1	6.3	4.3	8	2.9
Total S.A.	TOT	B	55.97	10.2	6.7	4.2	7	5.4
	<i>Median</i>			<i>10.2</i>	<i>6.7</i>	<i>4.6</i>	<i>8</i>	<i>3.6</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		37.05	15.2	8.0	6.8	10	3.0
Petrobras	PBR	CB	27.86	13.2	9.1	4.8	7	3.7
PetroChina Company Ltd (14%)	PTR	B	146.93	13.2	5.9	4.5	7	3.7
CNOOC Limited (36%)	CEO		218.01	6.9	4.7	4.1	7	3.0
Gazprom (50%)	OGZPY	B	13.10	30.2	5.7	2.9	4	4.4
Lukoil Oil Company	LUKOY	B	64.19	16.6	5.3	2.3	4	3.2
	<i>Median</i>			<i>14.2</i>	<i>5.8</i>	<i>4.3</i>	<i>7</i>	<i>3.4</i>
U.S. Independent								
Southwestern Energy Company	SWN		34.70	8.0	14.5	12.8	21	-
Chesapeake Energy Corp.	CHK		25.46	9.4	8.2	8.0	9	1.4
Anadarko Petroleum Corp.	APC		84.25	8.7	6.9	6.8	21	0.4
Devon Energy Corporation	DVN	B	75.81	10.5	7.9	6.2	12	1.1
EOG Resources, Inc.	EOG	B	117.39	9.4	5.8	5.7	16	0.6
ConocoPhillips	COP	B	78.07	12.3	6.8	5.1	9	3.4
Occidental Petroleum Corp.	OXY	B	101.50	11.0	6.0	5.1	10	2.1
Marathon Oil Corporation	MRO	B	34.49	10.7	5.4	3.7	8	2.0
	<i>Median</i>			<i>10.0</i>	<i>6.8</i>	<i>5.9</i>	<i>11</i>	<i>1.2</i>
Canada								
EnCana Corporation	ECA	CB	21.12	13.9	14.5	9.8	62	3.8
Cenovus Energy Inc.	CVE	B	37.32	23.3	10.4	8.5	24	2.4
Imperial Oil Limited (30%)	IMO	B	47.11	42.4	10.2	8.0	10	1.0
Penn West Exploration	PWE		20.72	9.1	8.9	6.9	13	5.3
Canadian Oil Sands Limited	COSWF	CB	22.37	27.5	10.4	4.9	7	5.4
Suncor Energy	SU	B	33.93	23.2	8.1	4.8	8	1.3
	<i>Median</i>			<i>23.2</i>	<i>10.3</i>	<i>7.4</i>	<i>12</i>	<i>3.1</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.								
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2013; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses								



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			Price (\$/sh)	Enterprise Value/				
	Symbol		19-Mar 2012	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	McDep Ratio
		Rating						
U.S. and Europe Integrated								
BG Group plc	BRGXF		24.47	0.95	1.31	1.04	1.10	0.98
Statoil ASA (33%)	STO	B	28.27	0.97	1.25	1.04	1.09	0.72
Exxon Mobil Corporation	XOM	B	86.99	0.99	1.24	1.01	1.07	0.82
Chevron Corporation	CVX	B	110.70	0.99	1.24	1.03	1.07	0.68
Total S.A.	TOT	B	55.97	0.90	1.27	1.03	1.07	0.63
BP plc	BP		46.92	0.98	1.22	1.01	1.06	0.66
Royal Dutch Shell plc	RDS-A	B	71.99	0.94	1.18	1.00	1.03	0.75
	<i>Median</i>			<i>0.97</i>	<i>1.24</i>	<i>1.03</i>	<i>1.07</i>	<i>0.72</i>
Brazil/Russia/Australia/China								
Lukoil Oil Company	LUKOY	B	64.19	0.88	1.37	1.06	1.09	0.44
CNOOC Limited (36%)	CEO		218.01	0.80	1.54	1.02	1.09	0.87
PetroChina Company Ltd (14%)	PTR	B	146.93	0.94	1.23	1.00	1.07	0.75
Gazprom (50%)	OGZPY	B	13.10	0.79	1.39	1.04	1.06	0.52
Woodside Petroleum Ltd.	WOPEY		37.05	0.76	1.20	1.00	0.99	0.85
Petrobras	PBR	CB	27.86	0.74	1.23	0.96	0.98	0.53
	<i>Median</i>			<i>0.79</i>	<i>1.30</i>	<i>1.01</i>	<i>1.07</i>	<i>0.64</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	117.39	0.97	1.57	1.05	1.16	0.98
Marathon Oil Corporation	MRO	B	34.49	0.98	1.57	1.05	1.16	0.68
Devon Energy Corporation	DVN	B	75.81	0.84	1.37	1.08	1.09	0.78
ConocoPhillips	COP	B	78.07	0.97	1.21	1.04	1.07	0.76
Occidental Petroleum Corp.	OXY	B	101.50	0.87	1.47	1.00	1.07	0.86
Anadarko Petroleum Corp.	APC		84.25	0.97	1.29	1.01	1.06	0.99
Chesapeake Energy Corp.	CHK		25.46	0.82	1.12	1.05	0.97	0.97
Southwestern Energy Company	SWN		34.70	0.73	1.19	1.05	0.93	0.88
	<i>Median</i>			<i>0.92</i>	<i>1.33</i>	<i>1.05</i>	<i>1.07</i>	<i>0.87</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	47.11	0.87	1.38	1.00	1.08	0.79
Cenovus Energy Inc.	CVE	B	37.32	0.93	1.28	1.01	1.06	0.81
Penn West Exploration	PWE		20.72	0.80	1.38	0.98	1.03	0.77
Suncor Energy	SU	B	33.93	0.77	1.36	1.00	1.02	0.59
Canadian Oil Sands Limited	COSWF	CB	22.44	0.67	1.25	0.96	0.96	0.47
EnCana Corporation	ECA	CB	21.12	0.70	1.14	1.05	0.95	0.68
	<i>Median</i>			<i>0.78</i>	<i>1.32</i>	<i>1.00</i>	<i>1.03</i>	<i>0.72</i>

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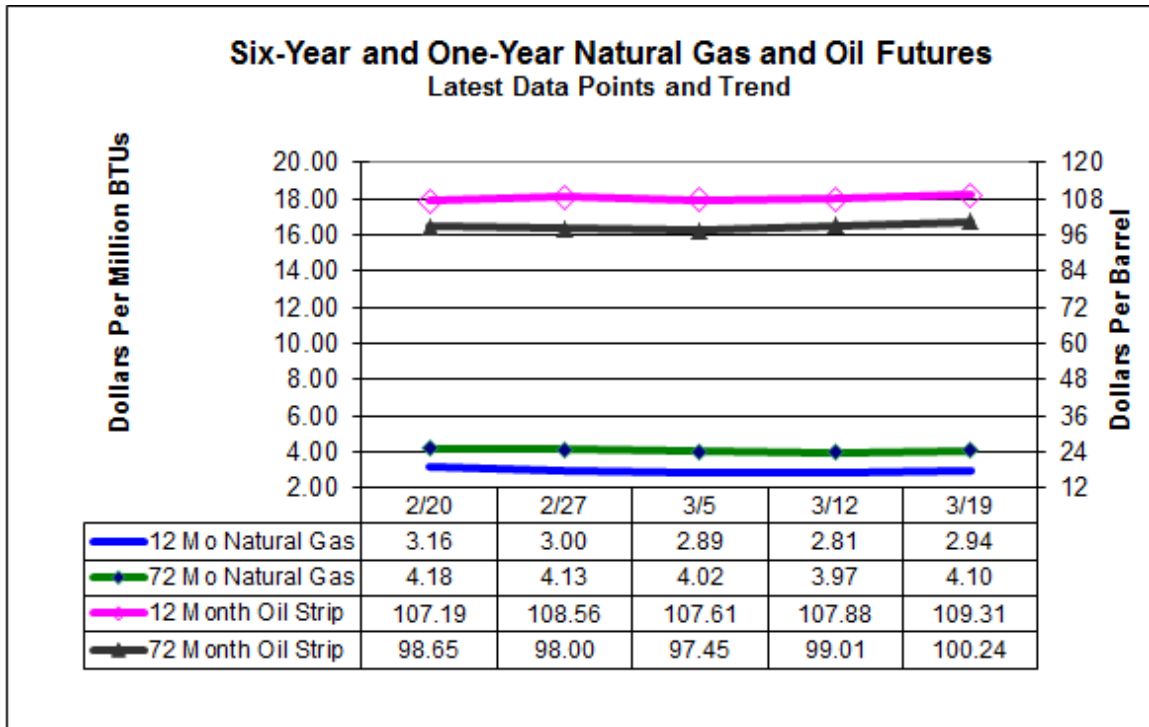
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
13-Mar	XOM	Exxon Mobil	Renewable Energy Cash Flow (Meter Reader)
9-Mar	BRY, DNR, WLL, FRHLF, LGCY		Vote for Oil (Income and Small Cap Weekly)
6-Mar	IMO	Imperial Oil	Kearl Startup Late This Year (Meter Reader)
2-Mar	DMLP	Dorchester Minerals, L.P.	Fourth Quarter Production Up 42% (Income and Small Cap Weekly)
28-Feb	COP	ConocoPhillips	Shale Oil Growth with Alaska Upside (Meter Reader)
24-Feb	BIREF	Birchcliff Energy	Reserves Up 37% in 2011 (Income and Small Cap Weekly)
20-Feb	OGZPY	Gazprom	Dividend Double Expected (Meter Reader)
17-Feb	XEC	Cimarex Energy	Permian Payoff (ISCW)
13-Feb	TOT	Total	Sharpening Competitive Edge (Meter Reader)
7-Feb	CVX	Chevron	Oil Price Trend Improving (Meter Reader)
3-Feb	CRT	Cross Timbers Royalty Trust	Firm Oil Balances Soft Natural Gas (ISCW)
2-Feb	COSWF	Canadian Oil Sands Limited	Possible Year of High Volume Ahead
31-Jan	OXY	Occidental Petroleum	Delivering U.S. Oil Results (Meter Reader)
27-Jan	PETD	PDC Energy	Raise NPV to \$40 from \$36 on Reserves and Production (ISCW)
24-Jan	SU	Suncor Energy	Oil as a Political Weapon against Canada (Meter Reader)
20-Jan	ERF	Enerplus Corporation	Timlier on Equity Offering Discount (ISCW)
17-Jan	MRO	Marathon Oil	Oil Resources and Shale Growth (Meter Reader)
10-Jan	PTR	PetroChina	A Bit More Free Market Capitalism (Meter Reader)
6-Jan	RRC	Range Resources	Rediscovered Mississippian Oil (Income and Small Cap Weekly)
3-Jan	DVN, TOT, CHK	Devon Energy, Total S.A.	Shale Deals (Meter Reader)
29-Nov	LUKOY, OGZPY	Lukoil, Gazprom	Oil and Gas Undervalued in Russian Stocks (Meter Reader)
23-Nov	WLL	Whiting Petroleum	North Dakota Shale Oil (Income and Small Cap Weekly)
15-Nov	CVE, IMO, SU, COSWF		Buy Canadian Oil on U.S. Presidential Disappointment (MR)
8-Nov	DVN, EOG, OXY, MRO		U.S. Independent Shale Buys (Meter Reader)
4-Nov	NDRO	Enduro Royalty Trust	New Bottom Line Cash Payer (Income and Small Cap Weekly)
1-Nov	RDS	Royal Dutch Shell plc	Raise NPV to \$102 from \$96 on Reappearing Luster (MR)
25-Oct	ECA, PBR	Encana, Petrobras	Most Out-of-Favor Buys (Meter Reader)
18-Oct	APC, BP	Anadarko Petroleum, BP plc	Settle Oil Spill Dispute (Meter Reader)
3-Oct	STO	Statoil	Giant North Sea Oil Discovery (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
13-Mar	XOM	ExxonMobil	Renewable Energy Cash Flow
6-Mar	IMO	Imperial Oil	Kearl Startup Late This Year
28-Feb	COP	ConocoPhillips	Shale Oil Growth with Alaska Upside
21-Feb	OGZPY	Gazprom	Dividend Double Expected
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
16-Mar			Bullish for U.S. Economic Growth
9-Mar	BRY, DNR, WLL, FRHLF, LGCY		Vote for Oil
2-Mar	DMLP	Dorchester Minerals, L.P.	Fourth Quarter Production Up 42%
23-Feb	BIREF	Birchcliff Energy	Reserves Up 37% in 2011
For earlier editions, go to mcdep.com , click on Energy Income .			
Industry Ideas			
10-Oct	China Buys More Oil and Gas in Canada		Sinopec Bids for Daylight Energy



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